Form (2)
Sr. No. 9783-h
Dated. 28-8-2013

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 605/2013 Date 28 August 2013

The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. CHUNG FOOK PUI

(b) Citizenship CHINESE

(c) Address 17 E, FLAT A, BLOCK 3 A, OCEANNAIRE, 18 PO TAI STREET, MOAN SHAN NT, HONG KONG

(d) Name and Address of principal Organization BOGART LINGERIE LIMITED , 16/F, TOWER B, 223-231 WAI YIP STREET, KWUN TONG, KOWLOON, HONG KONG

(e) Place of incorporation HONG KONG

(f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS FOR GARMENT FACTORY NO. (2)

(g) Place(s) at which investment is permitted PLOT NO. (114), MYAY TAING QR. 14, SHWE THAN LWIN INDUSRIAL ZONE, HLAING THAR YAR TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US$ 2.115 MILLION

(I) Period for bringing in foreign capital WITHIN THREE YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 2.115 MILLION

(k) Construction period 6 MONTHS

(l) Permitted duration of investment 30 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT

(n) Name of the economic organization to be formed in Myanmar BOGART LINGERIE (YANGON) LIMITED

Winshein

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

စာအမှတ် ၉၇၈၁-၈
ရက်စွဲ ၂၈-၈-၂၀၁၃

ခွင့်ပြုမိန့်အမှတ် ၆၀၅/၂၀၁၃

၂၀၁၃ ခုနှစ် ဩ[illegible]

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ- ၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. CHUNG FOOK PUI

(ခ) နိုင်ငံသား CHINESE

(ဂ) နေရပ်လိပ်စာ 17 E, FLAT A, BLOCK 3 A, OCEANNAIRE, 18 PO TAI STREET, MOAN SHAN NT, HONG KONG

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ BOGART LINGERIE LIMITED 16/F, TOWER B, 223-231 WAI YIP STREET, KWUN TONG, KOWLOON, HONG KONG

(င) ဖွဲ့စည်းရာအရပ် HONG KONG

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား အထည်ချုပ်စက်ရုံအမှတ် (၂) အတွက် CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် (၁၁၄)၊ မြေတိုင်းရပ်ကွက်အမှတ် (၁၄)၊ ရွှေသံလွင်စက်မှုဇုန်၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၂.၁၁၅ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၃) နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၂.၁၁၅ သန်း နှင့်ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၆ လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည်

BOGART LINGERIE (YANGON) LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-822/2013(9783-h)
Date : 28 August 2013

Tel: 067- 406334, 406075
Fax: 95-67-406333

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Garment on CMP Basis for Garment Factory No. (2)" under the name of "Bogart Lingerie (Yangon) Limited".

Reference: Bogart Lingerie (Yangon) Limited Project II Letter dated (14.5.2013).

1. The Myanmar Investment Commission, at its meeting (21/2013) held on(15-8-2013) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis for Garment Factory No. (2)" under the name of "Bogart Lingerie (Yangon) Limited" submitted by Bogart Lingerie Limited from Hong Kong as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (Thirty) years and extendable for 15 (Fifteen) years commencing from the date of signing of the Lease Agreement for land and building by mutual agreement between U Tin Htay and Bogart Lingerie (Yangon) Limited. At the end of the Lease period, Bogart Lingerie (Yangon) Limited shall transfer the land to lessor within 3 (three) months in good condition, ground damages having been refilled and repaired.

4. The annual rent for the land shall be US$ 58,471.05 (United States Dollar fifty-eight thousand, four hundred and seventy- one and five cent only) for 30 years calculated at the rate of US$ 5.50 per square meter per

year of the land measuring 10,631.10 square meter (2.627 acres). The rate of rent shall be revised in view of prevailing land lease rates after 5 (Five) years period and increase of the rate shall not be more than 10 % of the preceding annual rent.

5. In issuing this "Permit," the Commission has granted, the followings, exemption and reliefs as per section 27(a)(h)(i) and (k) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for used during the period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d)As per section-27(k), exemption or relief from commercial tax on the goods produced for export.

6. Bogart Lingerie (Yangon) Limited shall have to sign the Land and Building Lease Agreement with U Tin Htay. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

7. Bogart Lingerie (Yangon) Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

8. Bogart Lingerie (Yangon) Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

9. As per Chapter X, Rule 61 of the Foreign Investment Rules extension of construction period shall not be granted more than one expect it is due to unavoidable events such as natural disasters, instability, riots, strikes, emergency of State condition, insurgency, and outbreak of wars.

10. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Bogart Lingerie (Yangon) Limited cannot construct completely in time during the construction period or extension period, the Commission will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

11. The commercial date of operation shall be reported to the Commission.

12. Bogart Lingerie (Yangon) Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI , section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the Bogart Lingerie (Yangon) Limited has to follow the exisiting Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined

under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section-2(i) of the said Law, other than foreign currency.

15. Bogart Lingerie (Yangon) Limited brings in foreign capital defined under section-2(i) of the said Law, other than foreign currency in the manner stated in paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. Bogart Lingerie (Yangon) Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

17. Bogart Lingerie (Yangon) Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Bogart Lingerie (Yangon) Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts

resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

19. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made from export earning (CMP charges) of Bogart Lingerie (Yangon) Limited.

20. Bogart Lingerie (Yangon) Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rules 79 and 80 of the Foreign Investment Rules.

WinShein

(Win Shein)

Chairman

Bogart Lingerie (Yangon) Limited

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar

2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance
5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power

13. Director General, Directorate of Investment and Company Administration
14. Director General, Directorate of Human Settlement and Housing Development
15. Chairman, CMP Enterprise Supervision Committee
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation
27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)